

**Wellington Tramping
& Mountaineering Club Inc.**

Financial Report

for the year ended 31 January 2019

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Wellington Tramping & Mountaineering Club Inc.

Statement of Financial Performance

for the year ended 31 January 2019

		This year	Last year
		\$	\$
<i>The Club received its income from:</i>			
Membership subscriptions and sundry income	Note 2	38,539	33,883
Social activities and door money	Note 3	-	-
Transport and other fares	Note 4	61,899	54,648
Ruapehu Lodge income	Note 5	91,662	78,287
Interest		9,048	8,267
Total income		201,148	175,085
<i>The Club's expenses were:</i>			
Social activities and club room rental	Note 3	2,801	5,064
Transport and vehicle expenses	Note 4	62,036	36,489
Ruapehu Lodge expenses	Note 5	83,326	77,606
Club operating costs	Note 6	28,070	25,995
Total expenses		175,690	145,153
Net surplus / (loss) – transferred to General Equity		24,915	29,932

Statement of Movements in Equity

for the year ended 31 January 2019

		This year	Last year
		\$	\$
General Equity			
<i>Balance at beginning of year</i>		345,291	315,359
Surplus / (Loss) from Statement of Financial Performance		24,915	29,932
Balance at end of year	Note 7	370,749	345,291

This statement is to be read in conjunction with the notes to the financial statements.

Wellington Tramping & Mountaineering Club Inc.

Statement of Financial Position

as at 31 January 2019

	This year	Last year
	\$	\$
<i>The Club owned:</i>		
<i>Current assets</i>		
Cash at bank	56,831	44,034
Deposits at call	16,547	21,282
Prepaid expenses	8,023	7,590
Interest accrued	1,328	1,179
	82,729	74,086
 <i>Non-current assets</i>		
Term deposits <i>Note 8</i>	272,617	263,982
Ruapehu Lodge (DoC) prepayments <i>Note 12</i>	14,909	17,749
King Country Energy Ltd shares <i>Note 14</i>	8,761	8,761
	296,287	290,493
 <i>Fixed assets at cost less accumulated depreciation</i> <i>Note 9</i>	 11,799	 10,955
 TOTAL ASSETS	 390,816	 375,534
 <i>The Club owed:</i>		
<i>Current liabilities</i>		
Accrued expenses	(960)	2,727
Income Received In Advance	13,894	15,159
GST	(1,086)	1,144
Total Liabilities	11,848	21,481
 <i>Leaving equity of:</i>		
Unrecognised capital gain <i>Note 14</i>	8,762	8,762
General equity <i>Note 7</i>	370,207	345,292
Total Equity	379,511	354,053
 TOTAL EQUITY AND LIABILITIES	 390,816	 375,534

This statement is to be read in conjunction with the notes to the financial statements.

Wellington Tramping & Mountaineering Club Inc.
Notes to the Financial Statements
for the year ended 31 January 2019

Note 1 Statement of Accounting Policies

a) General Accounting Policies

The financial statements have been prepared on the basis of historical cost accounting and in accordance with generally accepted accounting practice. The financial statements do not reflect the value of the Club's assets. Accrual accounting is used to match revenue with expenses.

The Wellington Tramping and Mountaineering Club Incorporated is an incorporated society established under the Incorporated Societies Act 1908.

b) Particular Accounting Policies

i Accounts receivable

Accounts receivable are stated at expected realisable value.

ii Goods & Service Tax

The financial statements are prepared on a GST exclusive basis.

iii Depreciation of Fixed Assets

Club assets are depreciated on a straight-line basis at rates which will write off the cost of those assets over their estimated economic life. The principal annual rates in use are:

Motor vehicles	12.5%	8 years
Tramping and climbing equipment	25%	4 years
Other equipment	15–25%	4 to 6 years
Office equipment	25–33%	3 to 4 years
Ruapehu assets	25%	4 years
Ruapehu curtains	12.5%	8 years
Ruapehu alterations	10%	10 years

c) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on the bases consistent with those used in previous years.

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

	This year	Last year
	\$	\$
Note 2		
<i>Membership subscriptions and sundry income</i>		
Gear hire & equipment sales	1,274	370
Membership subscriptions and joining fees	24,902	26,295
Members' training income	5,351	1,200
Sundry income	2,253	1,378
Film Festival income	4,048	3,012
Paua Hut fees	711	1,629
Total income	<u>38,539</u>	<u>33,883</u>
Note 3		
<i>Social activities operating account</i>		
<i>Income:</i>		
Door money	-	-
<i>Less expenses:</i>		
Club room rental — 50% of total cost	1,685	3,168
Club night supplies	1,116	1,896
	<u>2,801</u>	<u>5,064</u>
Net surplus / (loss) on social activities	<u>(2,801)</u>	<u>(5,064)</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

	This year \$	Last year \$
Note 4		
<i>Transport and tramping activities operating account</i>		
<i>Income:</i>		
Trip fares – North Island	34,111	29,597
Trip fares – South Island	27,788	25,051
	<u>61,899</u>	<u>59,504</u>
<i>Less expenses:</i>		
Diesel & oil	7,100	5,354
Insurance	2,291	1,737
Registration & WOF fees	396	553
Road user charges	1,095	1,680
Garaging	4,093	(1,488)
Depreciation	-	-
Repairs & maintenance	11,314	2,347
Van hire – North Island	8,036	5,764
Accommodation / Equipment hire	4,671	6,230
Ferries & van hire/shuttles – South Island	23,039	14,312
	<u>62,036</u>	<u>36,489</u>
Net surplus / (loss) on transport and tramping activities	<u>(137)</u>	<u>18,159</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

	This year \$	Last year \$
Note 5		
<i>Ruapehu Lodge operating account</i>		
<i>Income:</i>		
Lodge fees	91,662	77,588
Dividends	-	699
	<hr/>	<hr/>
	91,662	78,287
<i>Less expenses:</i>		
Depreciation	8,733	8,058
DOC bunk levy	5,691	3,582
DOC project levy & amortisation	2,841	2,841
Electricity	11,701	16,108
Insurance	13,403	11,999
Food supplies purchased	22,772	19,359
Paypal deposit fee	1,254	1,481
Rates	2,056	4,893
Repairs & maintenance	12,119	5,536
Telephone & tolls and Internet fees	1,390	1,637
IQP lodge inspections	1,366	1,291
Sundry	-	550
	<hr/>	<hr/>
	83,326	77,606
	<hr/>	<hr/>
Net surplus / (loss) for Ruapehu Lodge	8,336	682

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

	This year \$	Last year \$
Note 6		
<i>Club operating costs</i>		
Advertising & promotion	-	19
Affiliation fees	7,600	6,828
Bank charges	30	30
Club room rental – 50% of total cost	1,685	3,168
Depreciation — gear and equipment	-	543
Insurance	775	786
Journal	3,254	6,120
Leadership & members' training	6,176	827
Hut tickets / Computer supplies	453	592
Paua Hut / Tararua Hut Maintenance & Licence	422	343
Postage, printing & stationery	3,879	3,967
Gear maintenance	1,640	1,629
Donation	-	-
Film Festival costs	400	677
Sundry	2,209	376
Total operating costs	<u>28,070</u>	<u>25,995</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

Note 7

Reservation of General funds

Reservation of funds as part of the General Equity of the Club are as follows:

	This year \$	Last year \$
<i>Ruapehu lodge reserve</i>		
Funds previously reserved	32,144	31,362
Reservation of General funds from this year	8,336	782
Transfer from transport/vehicle reserve	-	-
	<u>40,480</u>	<u>32,144</u>
<i>Transport/vehicle replacement reserve</i>		
Funds previously reserved	29,300	150
Reservation of General funds from this year	(137)	29,150
Transfer to Ruapehu lodge reserve	-	-
	<u>29,163</u>	<u>29,300</u>
<i>Celebrations reserve</i>		
Funds previously reserved	6,845	6,845
	<u>6,845</u>	<u>6,845</u>
<i>Total funds reserved</i>	<u>76,488</u>	<u>68,289</u>
<i>Total funds not reserved</i>	<u>302,481</u>	<u>285,764</u>
<i>Total General Equity</i>	<u>379,512</u>	<u>354,053</u>

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

Note 8

Term deposits

The Club has invested funds in term deposits with Kiwibank. These funds do not represent any particular allocation of the General funds owned by the Club.

Note 9

Fixed assets at cost less accumulated depreciation

	Cost \$	Depreciation current year \$	Accumulated depreciation \$	Net book value this year \$	Net book value last year \$
Climbing gear	13,495	-	13,495	-	-
Equipment	30,168	-	30,168	-	-
Tents and flies	13,068	-	13,068	-	-
Tramping gear	2,613	-	2,613	-	-
Trophies	20	-	20	-	-
Vehicles	73,334	-	73,334	-	-
Paua Hut modifications	4,477	543	3,885	592	1,135
Ruapehu assets	90,951	675	81,505	9,445	-
Ruapehu alterations	111,087	8,058	109,325	1,762	9,820
Work In Progress	-	-	-	-	-
	339,213	9,276	327,413	11,799	10,955
	339,213	9,276	327,413	11,799	10,955

Note 10

Assets purchased during the year

	This year \$	Last year \$
Ruapehu alterations Heat pumps	10,120	-
	10,120	-
	10,120	-

Wellington Tramping & Mountaineering Club Inc.

Notes to the Financial Statements

for the year ended 31 January 2019

Note 11

Stock

As at 31 January 2019, an estimated \$1,250 worth of stock, comprising items such as tinned food and cleaning fluids, was held at the Ruapehu Lodge (2018, \$1,250).

Note 12

Lodge Sewerage System

The Department of Conservation has completed the construction of the sewerage system at Iwikau Village at a total cost of \$50,281. The Committee has treated this contribution as a prepayment and amortises it over a period of 20 years. The current year's amortisation charge is reflected in the expenses of the Ruapehu Lodge operating account.

Iwikau Village recycling centre upgrade & waste water upgrade

The Department of Conservation has completed the waste water & recycling centre upgrades at Iwikau Village at a total cost of \$2,992. The Committee has treated this contribution as a prepayment and amortises it over a period of 10 years. The current year's amortisation charge is reflected in the expenses of the Ruapehu Lodge operating account.

Note 13

Huts and lodges

The Club has exclusive use of Paua Hut in the Orongorongo Valley and a Lodge at Iwikau Village on Mount Ruapehu. The Club does not have the right of sale or transfer for either of these facilities. The valuation for insurance purposes of the Lodge at Iwikau Village was independently updated in April 2013 and stands at \$1,270,000 (Previous valuation was \$1,163,000 as at April 2010).

Note 14

Shares

King Country Energy became a limited liability company on 1 April 1999 subsequent to the passing of the Electricity Industry Reform Act 1998. As a result, the Club was allocated 1,770 fully-paid ordinary shares in June 1999, the number of shares being based on the amount of electricity used at the Ruapehu Lodge.

Over the year, the price of King Country Energy Ltd shares decreased 2% to \$4.40 as at 31 January 2017 (2016, \$4.40). The value of this shareholding reflected in the Club's accounts is \$7,788 (2015, \$7,965). Dividends received in the financial year ended 31 January 2017 were credited to the Ruapehu Lodge income account.

Note 15

Commitments and Contingencies

Other than as disclosed in the financial statements or notes thereto, the Club has no contingent liabilities or future commitments at 31 January 2017 (2016, nil).

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